

# 1972 annual report

AR36

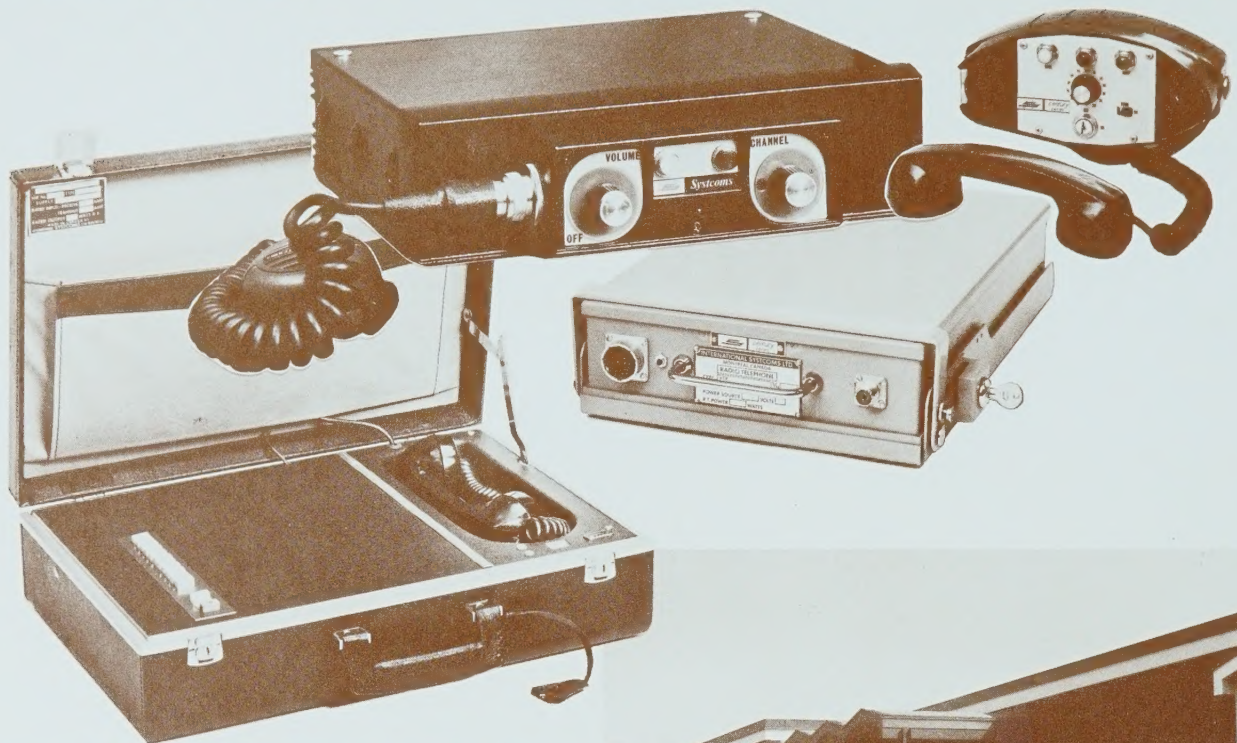
International Systcoms Limited and  
R. H. Nichols Co. Limited





# International Systcoms Limited and Subsidiaries

## Communications Division

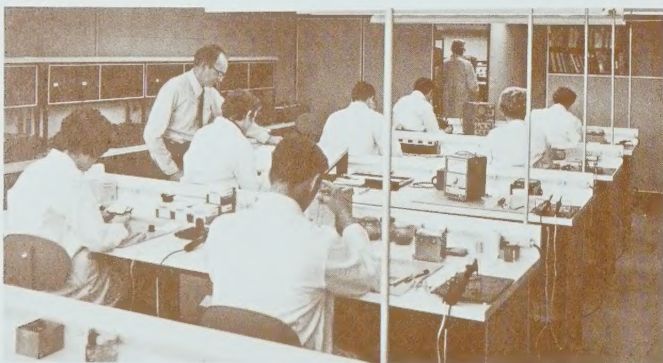


Manufacturing facilities in Montreal, P.Q., and Plattsburgh, N.Y., produce Mobile radio telephones for public and private use, portable radio telephones and rural radio telephones.

Typical major customers: Bell Canada, B.C. Telephone, Alberta Government Telephone, CN Telecommunications, Saskatchewan Telecommunications.



## R. H. Nichols Co. Limited — Metermaster Division



The Metermaster Division distributes a broad line of imported electrical and electronic instrumentation.

In meeting the instrument requirements of Industry, Research, Education and Government, Metermaster provides a complete service including sales, repair, calibration and modification.



Major brand names distributed include:

Amprobe  
Avo  
Crompton Parkinson  
Empro  
General Electric  
International Instruments  
Jaquet  
Jewell

Kipp & Zonen  
J. J. Lloyd  
Megger  
Record  
Rustrak  
Sullivan  
Triplett  
West



International Systcoms Limited  
and  
R. H. Nichols Co. Limited



## President's Letter to the Shareholders

International Systcoms Limited reported profit before Income Taxes for the first time in several years, confirming the improvement in performance. Taxes shown on the Earnings Statement were offset by tax credits from prior years and so no taxes were payable. The improvement resulted from increased sales in the Communications Division, in Montreal, and reflected the maturity of the Division and the increased confidence of its customers. Models of new UHF mobile radios were introduced during the year and the sales force was expanded to serve new markets to sustain continuing growth.

On the other hand, the consolidated subsidiary, Ferritronics Limited, has reported a fall-off in orders for the past two years. Even though new products being introduced appeared to be correcting the situation, this subsidiary again reported a loss for the year. Since the risk of further loss outweighed potential gain the subsidiary was offered for sale and an offer to purchase the majority of the stock by a group of employees has been accepted. Provision was made in the consolidated statement for loss resulting from the sale of Ferritronics.

The unconsolidated subsidiary R. H. Nichols Co. Limited, continued to be unprofitable. Its Metermaster (Instrument) Division continued to grow and show satisfactory profitability, but the Systems Division was unable to stop losses. Rather than continue to operate at a loss in the highly competitive supervisory control field the decision was made to terminate operations of the Systems Division, and this has now been accomplished. The termination reduced the value of some of the assets and full provision was made for the resulting loss in the Statements. The Metermaster Division will continue as the only operation under the Nichols name and will expand its long term expertise in instrument sales and service.

The remaining operating Divisions will be the International Systcoms Communications Division and the Nichols Metermaster Division. Both of these Divisions operated profitably in the past year, Communications Division earning \$140,000 and Metermaster \$67,000. Further improvement in performance can be expected while these Divisions grow in the future.

JOHN H. BALDWIN, President

# International Systcoms Limited and Subsidiaries

## Consolidated Balance Sheet as at April 30, 1972

### ASSETS

	1972	1971
	\$	\$
<b>Current Assets</b>		
Accounts receivable (note 2) .....	602,051	519,920
Inventories — at the lower of cost or net realizable value (notes 2 and 3) .....	661,529	717,437
	<u>1,263,580</u>	<u>1,237,357</u>
<b>Investment in and advances to R. H. Nichols Co. Limited (note 4) .....</b>	<u>78,596</u>	<u>352,929</u>
<b>Fixed Assets</b>		
Property, plant and equipment — at cost .....	252,924	260,290
Accumulated depreciation .....	125,275	100,872
	<u>127,649</u>	<u>159,418</u>
Leasehold improvements — at cost, less amortization (1972 — \$30,134; 1971 — \$22,066) .....	27,268	21,451
	<u>154,917</u>	<u>180,869</u>
<b>Excess of cost of shares over net assets of consolidated subsidiary (note 5)</b>	<u>—</u>	<u>106,108</u>
	<u><u>1,497,093</u></u>	<u><u>1,877,263</u></u>

SIGNED ON BEHALF OF THE BOARD

J. H. BALDWIN, Director

F. V. REGAN, Director



## LIABILITIES

	1972	1971
<b>Current Liabilities</b>	\$	\$
Bank advances — secured (note 2) .....	453,019	435,342
Accounts payable and accrued liabilities .....	653,504	589,167
Account payable to unconsolidated subsidiary .....	57,932	6,384
Current portion of long-term debt .....	60,000	60,000
	<u>1,224,455</u>	<u>1,090,893</u>
<b>Long-term debt</b>		
(less current portion shown above)		
8% loan from a shareholder, repayable in equal monthly instalments of \$5,000 plus interest .....	20,000	80,000
	<u>1,244,455</u>	<u>1,170,893</u>

## SHAREHOLDER'S EQUITY

<b>Capital stock</b> (note 6)		
Authorized —		
5,000 5% preferred shares of \$100 par value, redeemable at par		
5,000,000 common shares of no par value		
Issued and fully paid —		
3,360,676 common shares (1971 — 3,334,176 shares) .....	3,914,024	3,900,774
<b>Deficit</b> .....	<u>(3,661,386)</u>	<u>(3,194,404)</u>
	252,638	706,370
	<u>1,497,093</u>	<u>1,877,263</u>

## AUDITORS' REPORT TO THE SHAREHOLDERS

September 1, 1972

We have examined the consolidated balance sheet of International Systcoms Limited and subsidiaries as at April 30, 1972 and the consolidated statements of earnings and deficit and source and use of working capital for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at April 30, 1972 and the results of their operations and the source and the use of their working capital for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*McDonald, Currie & Co.*

CHARTERED ACCOUNTANTS

# International Systcoms Limited and Subsidiaries

## CONSOLIDATED STATEMENT OF EARNINGS AND DEFICIT

for the year ended April 30, 1972

	1972 \$	1971 \$
<b>Sales</b> .....	3,240,525	2,551,124
<b>Cost of sales</b> .....	2,327,080	1,929,290
<b>Gross Profit</b> .....	913,445	621,834
<b>Engineering, selling and administrative expenses</b> .....	841,913	715,867
<b>Earnings (loss) before income taxes</b> .....	71,532	(94,033)
<b>Provision for income taxes</b> (note 7) — see extraordinary credit below .....	88,000	—
<b>Loss before extraordinary items</b> .....	(16,468)	(94,033)
<b>Extraordinary items</b>		
Reduction of provision for income taxes on application of losses of prior years .....	88,000	—
Provision for loss on sale of shares of a consolidated subsidiary (note 5) .....	(166,584)	—
Reduction of advances to unconsolidated subsidiary to estimated realizable value (note 4) .....	(371,930)	(28,186)
	(450,514)	(28,186)
<b>Net loss for the year</b> (notes 7 and 8) .....	(466,982)	(122,219)
<b>Deficit — Beginning of year</b> .....	(3,194,404)	(3,072,185)
<b>Deficit — End of year</b> .....	(3,661,386)	(3,194,404)
 <b>Earnings (Loss) per share</b>		
Earnings (Loss) before Income Taxes .....	.02	(.03)
Loss before extraordinary items .....	(.01)	(.03)
Extraordinary items .....	(.13)	(.01)
Net loss for the year .....	(.14)	(.04)



## CONSOLIDATED STATEMENT OF SOURCE AND USE OF WORKING CAPITAL

for the year ended April 30, 1972

	1972	1971
	\$	\$
<b>Source of working capital</b>		
Net loss for the year	(466,982)	(122,219)
Items not affecting working capital —		
Depreciation and amortization	34,094	34,691
Write-off of excess of cost of shares over net assets of a subsidiary at date of acquisition (note 5)	106,108	—
Reduction of advances to unconsolidated subsidiary to estimated realizable value (note 4)	371,930	28,186
	<u>512,132</u>	<u>62,877</u>
Provided from (applied to) operations	45,150	(59,342)
Issue of capital stock	13,250	404,250
	<u>58,400</u>	<u>344,908</u>
 <b>Use of working capital</b>		
Current portion of 8% loan from a shareholder	60,000	60,000
Additions to fixed assets — net	8,142	34,033
Repayment of Government of Canada loan	—	2,296
Advances to R. H. Nichols Co. Limited	97,597	182,430
	<u>165,739</u>	<u>278,759</u>
 <b>Increase (decrease) in working capital</b>	 (107,339)	 66,149
<b>Working capital — Beginning of year</b>	<u>146,464</u>	<u>80,315</u>
<b>Working Capital — End of year</b>	<u><u>39,125</u></u>	<u><u>146,464</u></u>

# International Systcoms Limited and Subsidiaries

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended April 30, 1972

### 1. Principles of consolidation

(a) The consolidated financial statements include the accounts of all subsidiaries with the exception of R. H. Nichols Co. Limited which have not been consolidated since this subsidiary has a dominant minority interest represented by preference shares.

(b) The accounts of a foreign subsidiary have been converted into Canadian funds at the approximate rate of exchange in effect at April 30, 1972.

### 2. Security for bank advances

The bank advances of the company and its subsidiaries are secured by a pledge of book debts and inventories of those companies.

### 3. Inventories

Inventories are classified as follows:

	1972	1971
	\$	\$
Finished goods .....	51,871	38,512
Work in process .....	258,729	297,999
Raw materials .....	350,929	380,926
	<u>661,529</u>	<u>717,437</u>

### 4. Investment in and advances to R. H. Nichols Co. Limited

This amounts consists of:

	Cost \$	Provision \$	Estimated realizable value \$
Shares .....	37,163	37,162	1
Advances	<u>1,001,777</u>	<u>923,182</u>	<u>78,595</u>
	<u>1,038,940</u>	<u>960,344</u>	<u>78,596</u>

During the year the company made an additional provision of \$371,930 in arriving at the estimated realizable value of its investment in and advances to R. H. Nichols Co. Limited. This amount includes a provision for the loss of R. H. Nichols Co. Limited for the year ended April 30, 1972 amounting to \$337,697.

The company intends to continue to make full provision for any further losses incurred by this unconsolidated subsidiary.

The liability for the advances of \$1,001,777 has not been reduced in the

accounts of the subsidiary. The repayment of these advances is subordinated to the subsidiary's bank indebtedness of \$441,996 which has been guaranteed by the company.

### 5. Provision for loss on sale of shares of a consolidated subsidiary

The company is negotiating a sale of 80% of its shares of a consolidated subsidiary for \$1. No consideration will be received for advances to the subsidiary and the company has agreed to assume certain liabilities of the subsidiary.

The provision of \$166,584 includes \$106,108 for the write-off of excess of cost of shares over net assets of the subsidiary at the date of acquisition.

### 6. Capital stock

(a) During the year the company issued 26,500 common shares for \$13,250 cash.

(b) Of the unissued common shares, 185,038 are reserved at April 30, 1972, as follows:

(i) Employees' stock option plan — 130,750 shares as follows:

Number of shares	Price per share \$	Expiry date
8,250	0.50	May 1/72
4,500	0.50	September 1/72
6,000	0.75	January 1/73
5,000	0.75	April 1/73
2,000	0.75	July 1/73
2,000	0.50	November 15/73
74,000	0.50	May 1/75
29,000	0.50	September 1/75
<u>130,750</u>		

(ii) Share purchase warrants — 54,288 shares as follows:

Number of shares	Price \$	Expiry date
34,288	12.50	June 30/72
20,000	1.15	January 26/73
	1.30	January 26/74
<u>54,288</u>		

### 7. Income taxes

The provision for income taxes represents the tax charge relating to earnings of International Systcoms Limited. The company's subsidiaries in-

curred losses which had no tax effect in the current year.

The companies have losses for tax purposes available for application against future years' taxable income as follows:

Amount \$	Available to
969,000	1974
829,000	1975
82,000	1976
78,000	1977

### 8. Statutory information

(a) Remuneration of directors and officers:

	1972 \$	1971 \$
(i) Nine directors (1971 - nine) as directors	Nil	Nil
(ii) Eight officers (1971 - seven) as officers	140,122	132,188

Four officers were also directors of the company.

(b) Depreciation and amortization of fixed assets amounted to \$34,094 (1971 — \$34,691).

(c) Interest on long-term debt amounted to \$8,600 (1971 — \$13,433).

### 9. Commitments and contingencies

(a) As stated in note 4, the company has guaranteed the bank indebtedness of R. H. Nichols Co. Limited which amounted to \$441,996 as at April 30, 1972. In addition, the company has guaranteed other indebtedness of the unconsolidated subsidiary amounting to \$120,000, including \$100,000 payable to certain shareholders of International Systcoms Limited.

(b) Jointly and severally with Ferritronics Limited, the company has guaranteed the indebtedness of the owner of the premises occupied by that company to a limit of \$25,000.

(c) Annual rentals under long-term leases amount to approximately \$55,000 to 1974 and \$33,500 thereafter to 1975.

(d) The company committed to purchase \$50,000 of parts annually from a former subsidiary company for a period of five years which commenced January 1, 1970.



R. H. Nichols Co. Limited



**R. H. Nichols Co. Limited**  
**Balance Sheet as at April 30, 1972**

**ASSETS**

	1972	1971
	\$	\$
<b>Current assets</b>		
Accounts receivable (notes 1 and 2) .....	320,802	511,059
Accounts receivable from affiliated companies (notes 1 and 2) .....	31,079	31,078
Inventories (notes 1, 3 and 6) .....	180,566	443,229
Prepaid expenses .....	5,465	23,525
	<u>537,912</u>	<u>1,008,891</u>
 <b>Fixed assets</b>		
Machinery and equipment — at cost .....	169,385	168,722
Accumulated depreciation .....	145,092	139,019
	<u>24,293</u>	<u>29,703</u>
Leasehold improvements (note 6) .....	—	5,157
	<u>24,293</u>	<u>34,860</u>
 <b>Deferred royalty agreement costs (note 6) .....</b>	<b>—</b>	<b>20,533</b>
	<u>562,205</u>	<u>1,064,284</u>

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SIGNED ON BEHALF OF THE BOARD

J. H. BALDWIN, Director

F. V. REGAN, Director



## LIABILITIES

	1972	1971
	\$	\$
<b>Current liabilities</b>		
Bank advances — secured (note 1) .....	441,996	472,483
Accounts payable and accrued liabilities .....	313,171	459,406
Advance payments on contracts .....	6,536	12,245
Provision for completion of a Nigerian contract .....	—	28,000
	<u>761,703</u>	<u>972,134</u>
<b>Long-term debt</b>		
10% notes payable due May 1, 1973 (note 4) .....	100,000	100,000
Advance from parent company (note 1) .....	1,001,777	955,728
	<u>1,101,777</u>	<u>1,055,728</u>
	<u>1,863,480</u>	<u>2,027,862</u>
<b>DEFICIT LESS CAPITAL STOCK</b>		
<b>Deficit</b> .....	<u>(2,345,593)</u>	<u>(2,007,896)</u>
<b>Capital stock</b> (note 5)		
Authorized —		
6,836 6% non-cumulative (except as described in note 5), non-voting, first preference shares of the par value of \$50 each, redeemable at par		
12,640 participating second preference shares of the par value of \$50 each, redeemable at par		
50,000 common shares of no par value		
Issued and fully paid —		
6,836 first preference shares .....	341,800	341,800
10,393 second preference shares .....	519,650	519,650
5,395 common shares .....	178,983	178,983
<b>Contributed surplus</b> .....	3,478	3,478
<b>Reserve for redemption of second preference shares</b> .....	407	407
	<u>1,044,318</u>	<u>1,044,318</u>
	<u>(1,301,275)</u>	<u>(963,578)</u>
	<u>562,205</u>	<u>1,064,284</u>

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of R. H. Nichols Co. Limited as at April 30, 1972 and the statements of earnings, deficit, reserve for redemption of second preference shares and source and use of working capital for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at April 30, 1972 and the results of its operations and the source and use of its working capital for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*M. J. Donald, Chartered Accountant*

CHARTERED ACCOUNTANTS



# R. H. Nichols Co. Limited

## STATEMENT OF EARNINGS

for the year ended April 30, 1972

	Systems Division \$	Instrument Division \$	1972 \$	1971 \$
<b>Sales</b>	986,610	833,547	1,820,157	2,935,864
<b>Cost of sales</b>	986,160	550,963	1,537,123	2,317,471
<b>Gross profit</b>	450	282,584	283,034	618,393
<b>Selling and administrative expenses</b>			414,743	621,881
<b>Loss before extraordinary items</b>			(131,709)	(3,488)
<b>Extraordinary items</b>				
Provision for termination of the systems division (note 6) .....			(205,988)	—
Expenses of and provision for completion of a Nigerian contract			—	(24,698)
			(205,988)	(24,698)
<b>Net loss for the year</b> (notes 7 and 8)			(337,697)	(28,186)
<b>Loss per share</b> (based on the number of outstanding common and second preference shares)				
Loss before extraordinary items			(8.34)	(.22)
Extraordinary items			(13.05)	(1.55)
Net loss for the year			(21.39)	(1.77)

## STATEMENT OF DEFICIT

for the year ended April 30, 1972

	1972 \$	1971 \$
<b>Balance — Beginning of year</b>		
As previously reported	(2,007,896)	(2,053,931)
Reduction arising from change in method of accounting for contract sales	—	6,221
As restated	(2,007,896)	(2,047,710)
Transfer from reserve for redemption of second preference shares (note 5)	—	68,000
	(2,007,896)	(1,979,710)
Net loss for the year	(337,697)	(28,186)
<b>Balance — End of year</b>	(2,345,593)	(2,007,896)



## STATEMENT OF SOURCE AND USE OF WORKING CAPITAL

for the year ended April 30, 1972

	1972	1971
	\$	\$
<b>Source of working capital</b>		
Advances from International Systcoms Limited .....	46,049	168,430
Repayment of non-interest bearing loan to an affiliated company .....	—	14,000
	<u>46,049</u>	<u>182,430</u>
<b>Use of working capital</b>		
Net loss for the year .....	<u>337,697</u>	<u>28,186</u>
Items not affecting working capital —		
Depreciation and amortization .....	8,076	9,253
Leasehold improvements written off .....	4,028	—
Deferred royalty agreement costs written off .....	20,533	1,467
Reduction of deficit arising from change in method of accounting for contract sales .....	—	6,221
	<u>32,637</u>	<u>16,941</u>
Applied to operations .....	305,060	11,245
Redemption of second preference shares .....	—	68,000
Purchase of fixed assets .....	1,537	13,172
Deferred royalty agreement costs .....	—	22,000
	<u>306,597</u>	<u>114,417</u>
<b>Increase (decrease) in working capital .....</b>	<b>(260,548)</b>	<b>68,013</b>
<b>Working capital (deficiency) — Beginning of year .....</b>	<b>36,757</b>	<b>(182,804)</b>
<b>Working capital (deficiency) — End of year</b>		
As previously reported .....	(223,791)	(114,791)
Transfer of advances from International Systcoms Limited and 10% notes payable from current to non-current liabilities .....	—	151,548
As restated .....	<u>(223,791)</u>	<u>36,757</u>

## STATEMENT OF RESERVE FOR REDEMPTION OF SECOND PREFERENCE SHARES

for the year ended April 30, 1972

	1972	1971
	\$	\$
<b>Balance — Beginning of year .....</b>	<b>407</b>	<b>68,407</b>
Transfer to deficit (note 5) .....	—	(68,000)
<b>Balance — End of year .....</b>	<u><b>407</b></u>	<u><b>407</b></u>



## NOTES TO FINANCIAL STATEMENTS

for the year ended April 30, 1972

### 1. Bank advances

The bank advances are secured by a pledge of book debts and inventories and a floating charge debenture of \$400,000. The bank advances are guaranteed by the parent company, International Systcoms Limited, and by a shareholder up to \$125,000. The parent company has also subordinated repayment of its advance in favour of the bank.

### 2. Accounts receivable and accounts receivable from affiliated companies

(a) Holdbacks in the amount of \$25,747 (1971 — \$41,691) are included in accounts receivable.

(b) International Systcoms Limited, the parent company, has guaranteed the company's receivables from affiliated companies.

### 3. Inventories

Inventories are classified as follows:

	1972	1971
	\$	\$
Finished goods — at the lower of cost or net realizable value	105,054	127,731
Work in process — at the lower of cost or net realizable value	22,512	117,209
Raw materials — estimated net realizable value (note 6)	53,000	198,289
	<u>180,566</u>	<u>443,229</u>

### 4. 10% notes payable

The parent company, International Systcoms Limited, has guaranteed payment of these notes, which are payable to certain shareholders of the parent company.

### 5. Capital stock

The holders of the first preference shares are entitled to receive fixed preferential non-cumulative cash dividends at the rate of 6% per annum (called the fixed dividends). They are

also entitled to receive with respect to each fiscal year of the company preferential cumulative cash dividends equal to the lesser of:

(a) 15% of the net earnings of the company for such fiscal year; or

(b) 6% of the amount paid up on the first preference shares then outstanding;

less any fixed dividends previously declared and paid on such shares with respect to such fiscal year. There are preferential cumulative cash dividends in arrears amounting to \$5,382, being 15% of the net earnings of the company for the year ended April 30, 1968.

The first preference shares may be redeemed at their par value or purchased for cancellation at a price not exceeding their par value plus unpaid cumulative dividends; provided always that the company shall not redeem or purchase for cancellation any first preference shares so long as any second preference shares are issued and outstanding.

No dividend shall at any time be declared payable on the second preference shares or the common shares, unless at the same time a dividend in the same amount per share is declared payable on the common shares or second preference shares as the case may be and the holders of first preference shares consent in writing.

The second preference shares may be redeemed at their par value or purchased for cancellation at a price not exceeding their par value.

So long as any of the second preference shares are outstanding, the company shall on or before April 30 in each year set aside in a special account on its books an amount equal to 25% of the net earnings of the company for its last preceding fiscal year, which amount shall be applied as soon as practicable for the redemption of second preference shares provided that the company shall not be required to so apply an amount less than \$50,000.

On May 8, 1970, the trustee advised holders of the second preference shares that 1,360 shares with a par value of \$68,000 would be redeemed on June

15, 1970. The company forwarded funds to the trustee sufficient to effect the redemption and consequently \$68,000 was transferred from the reserve for redemption of second preference shares to the deficit account as at April 30, 1971.

### 6. Provision for termination of the systems division

The company has decided to terminate operations in its systems division when contracts currently in process are completed. The company has written down related raw material inventories to estimated net realizable value, written off leasehold improvements and royalty agreement costs and made provision for certain other expenses associated with the termination.

### 7. Statutory information

(a) Remuneration of directors and senior officers, as defined by The Business Corporations Act, 1970 amounted to \$96,238 (1971 — \$90,796).

(b) Depreciation and amortization of fixed assets amounted to \$8,076 (1971 — \$9,253).

(c) Amortization of deferred royalty agreement costs amounted to \$20,533 (1971 — \$1,467).

### 8. Tax loss carry-forward position

The company has losses for tax purposes available for application against future years' taxable income as follows:

Amount	Available to
\$	
634,883	1974
433,699	1975
61,765	1976
286,093	1977
<u>1,416,390</u>	

### 9. Commitments

The company is obligated under a lease for its premises to pay \$20,600 per annum to January 7, 1974.



# International Systcoms Limited and R. H. Nichols Co. Limited

FERRITRONICS LIMITED

PROGRESS BALANCE & CONTROL LTD.

SYSTCOMS INC.

SYSTCOMS LIMITEE

HOSPITAL MONITORING SYSTEMS LIMITED

ELECTRONIC CONSULTANTS LIMITED

TRONICS LIMITED

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## **Board of Directors**

John H. Baldwin

Robert E. Bellamy

John W. Dobson

Gerald B. Gray

Paul F. McDonald

A. Roy Megarry

Joseph F. Nealon

Michael P. Pick

F. Vincent Regan

## **Officers**

John H. Baldwin, P.Eng., President

A. Roy Megarry, Vice President-Finance and Treasurer

Frederick J. Looker, Vice President

Joseph F. Nealon, Vice President

L. P. Hurtubise, Vice President

F. Vincent Regan, Q.C., Secretary

## **Auditors**

McDonald, Currie & Co.

630 Dorchester Boulevard West

Montreal 101, Quebec

## **Transfer Agent and Registrar**

Montreal Trust Company

777 Dorchester Boulevard West

Montreal 113, Quebec

## **General Legal Counsel**

F. Vincent Regan, Q.C., Toronto

## **Head Office**

4900 Fisher Street

Montreal 377, Quebec

## **Bankers**

The Royal Bank of Canada

The Toronto-Dominion Bank

The Canadian Imperial Bank of Commerce

